



Exchange

In his [1863 plan for the work](#), Karl Marx proposed to begin Volume 1 of Capital with “1. Introduction. Commodity. Money.” In the published version, four years later, an additional short item – Exchange – was introduced between Commodity and Money.

This is a helpful, brief, readable chapter that manages to reprise the definition of Commodity and the description of its implications given in the preceding chapter, while prefiguring the definition of Money that arrives in Chapter 3.

So this chapter on Exchange is a useful summary. In this regard it is typical of the work as a whole. Marx takes care in

Capital, Volume 1, to allow the reader to rest at intervals and re-look at the material in a different way, or else to show off the new parts again in their relation to the whole.

Marx begins this chapter on Exchange by saying, of commodities:

*“In order that these objects may enter into relation with each other as commodities, their guardians must place themselves in relation to one another, as persons whose will resides in those objects, and must behave in such a way that each does not appropriate the commodity of the other, and part with his own, except **by means of an act done by mutual consent.**”*

“In the course of our investigation we shall find, in general, that the characters who appear on the economic stage are but the personifications of the economic relations that exist between them.

“All commodities are non-use-values for their owners, and use-values for their non-owners. Consequently, they must all change hands.

“At the same rate, then, as the conversion of products into commodities is being accomplished, so also is the conversion of one special commodity into money.

“What appears to happen is, not that gold becomes money, in consequence of all other commodities

expressing their values in it, but, on the contrary, that all other commodities universally express their values in gold, because it is money. The intermediate steps of the process vanish in the result and leave no trace behind.”

The section of Chapter 3 on Price is also included in today's attached instalment.

- The above is to introduce the original reading-text: [Capital V1, Chapter 2, Exchange, with part of Chapter 3, on Price.](#)
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